



KNIGHTDALE FINANCE COMMITTEE MINUTES

950 Steeple Square Court, Knightdale, North Carolina 27545

August 1, 2016

The Knightdale Finance Committee met at 6:00 p.m. in the Conference Room of Town Hall.

PRESENT: Mayor Pro Tem Mike Chalk and Councilor Pete Mangum

ABSENT: Mayor James Roberson

Staff Members Present: Administrative Services Director Suzanne Yeatts; Finance Officer Kim Kenny; and Interim Town Manager Hal Mason

Meeting called to order by Councilor Mangum at 6:20 p.m.

ITEM I. APPROVAL OF MINUTES

July 20, 2016

...Motion by Mayor Pro Tem Chalk to approve the minutes of July 20, 2016. Motion seconded by Councilor Mangum and carried unanimously.

ITEM II. NEW BUSINESS

A. Updated Preliminary June Financial Report

Finance Officer Kim Kenny reviewed the updated preliminary financial report for June and noted the anticipated surplus at this point of approximately \$400,000.

B. CIP Discussion

Ms. Kenny presented the project data information sheets created by Development Services and explained that each CIP item will require a data sheet prepared by the department making the request.

Committee directed staff to do the following:

- Incorporate a color coding system to easily match items on the CIP with data sheets using a combination of department abbreviations and numbers.
- Include items with a minimum cost of \$50,000 and list them by the following levels:
 - 1: \$50,000 - \$249,999
 - 2: \$250,000 - \$499,999
 - 3: \$500,000 - \$999,999
 - 4: \$1,000,000+
- Schedule each director to attend a finance committee meeting to present their CIP items

- Hold joint meetings with planning and engineering committee members for items related to their recommendations
- Encourage detail and provide multiple data sheets as necessary to fully explain projects
- Schedule presentations and timeline so that committee can recommend adoption of final CIP to Council during an upcoming December or January meeting

ITEM III. NEW BUSINESS

A. Updated Powell Bill Expenditures

Ms. Kenny reported a correction to the power point previously presented regarding Powell Bill funds and noted funds could not be held for more than 5 years.

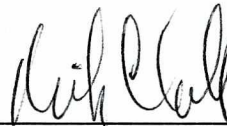
B. Adopted FY17 Budget Adjustments

Ms. Kenny reviewed minor adjustments to the recently adopted budget citing examples that resulted in a \$25,000 reduction of the use of fund balance.

Committee directed staff to add attorney fee review to the August 17, 2016 agenda including a discussion of what the current retainer covers, detail of invoices, and invite Development Services staff regarding process of how developers are billed when they are directed to use attorney services.

ITEM IV. ADJOURNMENT

Meeting adjourned at 6:45 p.m.



Committee Chairman



Finance Officer

8.22.16